

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 93926 / January 7, 2022

INVESTMENT ADVISERS ACT OF 1940
Release No. 5939 / January 7, 2022

ADMINISTRATIVE PROCEEDING
File No. 3-20694

In the Matter of

MICHAEL F. SHILLIN,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934
AND SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Michael F. Shillin (“Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraphs 2 and 4 below, which are admitted,

Respondent consents to the entry of this Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 15(b)(6) of the Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940 (“Order”), as set forth below.

III.

On the basis of this Order and Respondent’s Offer, the Commission finds that

1. From August 2014 through October 2020, Shillin was an investment adviser representative and a registered representative with various SEC-registered investment advisers and broker-dealers. Shillin was also the majority owner and managing member of Shillin Wealth Management, LLC. Shillin, age 32, is a resident of Appleton, Wisconsin.

2. On November 18, 2021, a judgment was entered by consent against Shillin, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 (“Securities Act”), Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act, in the civil action entitled Securities and Exchange Commission v. Michael F. Shillin, Civil Action Number 3:21-cv-00601, in the United States District Court for the Western District of Wisconsin.

3. The Commission’s complaint alleged that, in connection with the sale of securities, Shillin made numerous material misrepresentations to at least 100 advisory clients to entice them to place or keep their funds under his advisory management. Shillin’s misrepresentations were wide-ranging, and included misstatements and omissions of material fact regarding the nature of his clients’ investments; false claims that he had invested clients’ funds in initial public offerings (“IPOs”) or pre-IPO stocks; false claims about the value of clients’ portfolios; and misstatements regarding Shillin’s termination from a previous employer.

4. On January 22, 2021, the Wisconsin Department of Financial Institutions – Division of Securities issued a summary order permanently barring Shillin from registration and from making or causing to be made in or from Wisconsin to any person or entity any further offers or sales of securities unless and until such securities qualify as federal covered securities, among other prohibitions. *In the Matter of Michael F. Shillin et al.*, DFI Case No. S-242215 (LX) (the “Wisconsin Order”).

5. The Wisconsin Order found that Shillin’s investment clients reported misconduct by Shillin, including but not limited to misrepresenting the amount and source of expected dividends from investments, and misleading investors into believing they had purchased investments in various securities.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Shillin's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, and Section 203(f) of the Advisers Act, that Respondent Shillin be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

Pursuant to Section 15(b)(6) of the Exchange Act Respondent Shillin be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (e) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Vanessa A. Countryman
Secretary